\$3,000,000

Manitoba Power Company, Limited

First Mortgage 7% Sinking Fund Gold Bonds

Guaranteed as to Principal and Interest by endorsement by the Winnipeg Electric Railway Company

Dated November 1, 1921

Due November 1, 1941

Interest May and Nov. 1. Principal and interest payable in New York at the Bank of Montreal in gold coin of U.S.; or, at the holder's option, in Montreal, Toronto or Winnipeg, Canada. Principal and interest held by residents of U.S. are payable without deduction for any tax or taxes which the Co. or Trustee may be required to pay or retain therefrom under any present or future law of any taxing authority in Canada and without deduction for Federal Texes lawfully deductible at the source, not exceeding 2%. Company agrees to refund Pennsylvania four mill tax. Coupon bonds of \$100, \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part, at option of Company, at 105 and accrued interest on any interest date upon 90 days' notice. Montreal Trust Co., Montreal, Trustee.

Amount outstanding at any time limited to \$35,000,000. Presently outstanding, \$7,500,000

From a letter signed by Mr. A. W. McLimont, Vice President, we summarize the following:

BUSINESS AND PROPERTY: The Manitoba Power Company, Ltd., incorporated under the Companies Act of Canada, was formed for the purpose of developing and furnishing additional hydro-electric power for the Winnipeg Electric Railway Company and its subsidiaries, which own and operate an extensive electric railway, light and power system, serving Greater Winnipeg and the surrounding territory having a population estimated to exceed 275,000. The location of Winnipeg in Canada, both geographically and from the point of view of trade control is similar to that of Chicago in the United States.

SECURITY: These bonds will be secured in the opinion of counsel, by a first mortgage on the company's hydro-electric plant and transmission line now under construction, with an ultimate capacity of 168,000 H. P. and an initial installation of 56,000 H. P., and by collateral lien through pledge of stock of the Winnipeg River Railway Co. on 13½ miles of standard gauge steam railroad. Additional bonds may only be issued at not to exceed 80% of the cost of additions and betterments to the property and provided net earnings, after sinking fund, are not less than 1½ times interest charges on all bonds issued and those proposed to be issued.

EARNINGS OF GUARANTOR: The net earnings of the Winnipeg Electric Railway Company, the guarantor, have increased about 36% during the past five years and for the twelve months ended August 31, 1921, the net divisible income, after payment of all bond and other interest charges amounted to \$957,674, equal to over 1% times the annual interest requirements of these bonds.

SINKING FUND: The mortgage provides for a sinking fund which will require the payment annually from November 1, 1926 to November 1, 1930, inclusive, of a sum equal to 1% of all Series "A" bonds outstanding, and thereafter until maturity of a sum equal to 2% of all Series "A" bonds outstanding for the purchase if possible of Series "A" bonds at not to exceed 105 and accrued interest. If not so purchasable bonds are to be called by lot at 105 and accrued interest; such bonds to be held alive in the sinking fund and the interest accruing thereon to be added to the sinking fund.

COMMON STOCK WARRANTS: Accompanying the present bonds are warrants entitling the holder to purchase two shares of common stock of the company for each \$1,000 bond held, at \$10 per share after May 1, 1922 but on or before January 1, 1923, or at \$20 per share after January 1,1923 but on or before January 1, 1924. These warrants are not negotiable prior to May 1,1922 unless accompanied by bonds.

The Manitoba Power Company, Ltd., development has been favorably reported upon by Mesars. J. G. White & Company of New York: Charles O. Lenz of New York; Parsons, Klapp, Brinckerhoff & Douglas of New York; Pearson Engineering Corporation of New York, Montreal and London; and The Fraser, Brace Co., Ltd. All legal details in connection with this issue will be approved by Messrs. Simpson, Thacher & Bartlett, New York; E. R. Parkins, K. C., and Brown, Montgomery & McMichael, Montreal.

We offer these bonds when, as and if issued and received by us and subject to the approval of our attorneys.

Price 90 and interest, to yield about 8.00%

All information given herein is from official sources, or from those which we regard as reliable; but is so event are the statements herein contained to be regarded as representations of the undersigned.

Kissel, Kinnicutt & Co. Spencer Trask & Co. New York Albany Boston Chicago

Aldred & Company

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia

Is A WILL WORTH WHILE?

Today you spend your money or invest it according to your own personal desire. You dispense largesses according to your own inclination and choice. You have in mind whom you wish to share in your money, valuables, investments and real property.

Over all such life-time distribution you have absolute control. Have you provided for their disposal when your control ceases? It is supremely important that you should.

This Company offers you its service as your executor in the management and distribution of your estate.

EVERY TRUST COMPANY AND BANKING SERVICE

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

BROAD STREET OFFICE Chestnut and Juniper Streets

PINANCIAL

OCAHONTAN CONSOLIDATED COLLERIES COMPANY, INCORPORATED

IFTY-YEAR FIVE PER CENT GOLD

SONDS DUE JULY 1, 1957.

Notice is hereby given, pursuant to the
sims of the mortgage dated July 1, 1907.

Int the undersigned as Trustee will receive
said proposals up to 2 P. M., on the 8th

suff December, 1921, for the sale to it of
suits as above described, sufficient to use
the sum of \$44,809.67. The undersigned

the sum of \$44,809.67. The undersigned

the whole of the part.

If whole of the part.

In whole or in part.

THE NEW YORK TRUST COMPANY,

By A. C. DOWNING, Jr.,

Assistant Secretary,

New York, October 27, 1921.

Dividends

PENNSYLVANIA COAL & CORE

CORPORATION

At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corporation and the Pennsylvania Coal & Coke Corporation and the Advisor of the Sensylvania Coal & Coke Corporation and the sense of the Sensylvania Coal & Coke Corporation and the sense of the Company, Barable on November 10th, 1921, to the Sense of Second at the close of business of November 7th, 1921.

November 2nd, 1921.

THE RENKINGTON NATIONAL BANK.

Ray, Bayable on November 10th, 1921, to stockholders of record at the close of business on November 7th, 1921.

November 2nd, 1921.

T. H. WATKINS.
November 2nd, 1921.

The RENSINGTON NATIONAL BANK Girard and Frankford Avenues.

November 2, 1921.

The Directors have this day declared a Millianual dividend of 6% 133 Dollars per class will be mailed.

W. W. PRICE, Cashier.

Englinest, Room 11, City Hall, Canden.

Each proposal must be accompanied by Each proposal in the series of the city of the city of the city so to do.

Address proposal must be accompanied by Each proposal and will execute a contract, on being accompanied by the condition of the city of the city of the city so to do.

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CHARTERED 1812

517 Chestnut Street Philadelphia

Trust Funds over \$275,000,000

NOV. 1. 1921—TO HOLDER OF PENNSYL. VANIA UTILITIES CO. EQUIPMENT TRUST CERTIFICATES, SERIES "A."

TRUST CRAPS given that the Company will redeem all of the outstanding Equipment Trust Certificates. Series "A. at bar and accrued dividend on December 1, 1921, after which date all dividend non-each certificates will cease, Payment will be made upon preentation and surrender of the cartificates at the office of the undersigned. THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

517 Chestout St., Phils., Pa.

Proposits

SEALED PROPOSALS WHA. BS REceived at Room 11. City Hall, until November 11. 1921, at 8 s'cleck P. M., and then and there publicly opened for One (1) Three-ton traveling tocomotive type sleetyle crane.

Two (2) One-drum portable electric wingles, two hads.

One (1) Four-wined Electric Tractor with Eight Trailer Trucks.

Specifications on file at office of Harbor Engineer, Room 11. City Hall, Cainden. N. J.

E.W. Clark & Co.

Dealers in Investment Securities

Members New York and Philadelphia Stock Exchanges

321 Chestnut St., Philadelphia

PENNA. TAX FREE SECURITIES PAUL & CO.

1421 CHESTNUT STREET

Conservative Investments MacMeekin & Williamson BROAD AND SANSOM STS. Members Palls, Stock Exchang

Members N. Y. Stock Exchange Widener Bldg., Philadelphia United Gas Imp. 8% Notes 1923 Penna.-Ohio. P. & L.......712's 1930 Metropolitan Edison Co......5's 1922

Spruce McGLINN & CO. Race 7391 McGLINN & CO. 5103

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Widener Building

Telephones Bell - - Locust 4730 Keystone - Race 58e1

BALTIMORE OFFICE 433 Equitable Building Telephone: St. Paul 8461

ments, etc.

It tells:

actions,

Hershey Chocolate712's 1930 W. H. NEWBOLD'S SON & CO. Lukens Steel 8s, 1940

Hershey Chocolate 7½s, 1931 Tenn. Power Co. 5s, 1962 Middle West Util. 8s, 1935-40-41 Cleveland Elect. Ill. 7s, 1941 Luzerne Co. Gas & Elec. 5s, 1948

Samuel McCreery & Co. Members Phila. Stock Exchange Franklin Bank Building

NEW YORK INDIVIDUAL BOND TRANSACTIONS

[SALES IN \$1000]				A Transcont'l	1 110%	Cl'4
Canadi'n Nthn			16 95%	Short L 4s	6 79	Bt.
1 104%	8 95%	Way ot 8s	6 (pale) 95%	A Coast L 4s	10 10%	Cl'd
	D Canada '81	1 105%	6 95	4 80 14	10 79 16	St 1.
1 104%	2 9316	2 105 16	50 95 4	A Const L 7s	10 79% C & O ev 4%8	Cl'd
Canadian S 5m	1 98%	2 105 1/2	50 95%	18 104 %	5 81%	Bt.
Chile Cop'r 6s	Gove't French	4 105 %	50 95%	3 10414	5 81%	4.
1 80	R 714s rets	1 105 1/4	9 95%	25 83	5 81%	5.
10 80	7 95 50 95	1 105 %	U K Grt Brit	5 8314	17 81 1/2	5.
5 80	14 95	K Sweden 64	14 93%	Atlantic Ref's	4 814	2,
25 80 14	25 95	2 88%	6 93%	ct 648	C & O CV B	Col
10 80%	2 95	3 981/4	1 98%	Bait & Ohio ev	5 88%	Colo
10 80%	88 9516	Queensl'd Ext	17 93 %	50 70 %	8 83%	1.
10 80%	17 9514	8 103	1 93%	50 71%	1 84	14.
6 801/4	1 95%	20 10814	5 93%	1 71% 8 71%	8 8414	
10 80%	6 9514	10 10814	2 93 %	5	10 84	=
10 80%	1 95	6 10814	2 94	20 7154	2 84%	-
10 81	20 95¼ Gove't F H Sa	1 108	8 94	Balt & O 348	Chi & Alton 8,	
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5 4214	8 100%	7 99	1 100	Balt & Ohio 5s	B 104 1/2	11
5 42 8 42	2 100%	6 9914	8 100	3 74%	1 104%	11
City of Bergen	2 100%	5 90%	10 100	5 74%	20 104%	11
8s rets	8 100%	2 99%	2 100 5 100	Balt & Ohio Ca	4 104%	11
5 108% 1 108	7 100%	5 99%	1 100 %	1 94%	2 104%	11
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S 108 City Berns 8s	5 96%	25 100%	8 100%	5 94%	2 104%	Ш
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1 105%	5 96%	10 100%	5 100 ¼	5 95	29 105 Chi & G W 4s	11
3 108 1/2	8 96%	35 100%	1 100 %	4 W Va 45	1 03	Ш
1 105 1/2 Ctr Chris's 88	10 90%	10 10016	80 100%	1 69 1/4	1 83%	Ш
5 104	Grad Trunk of	2 100%	1 100%	Balt & Ohto S	Chicago Mil &	Ш
1 10414	Can 70	2 1004	2 100 %	W'n 844 s 25 85	St Paul 40	11
City of Copen-		9 100%	2 100%	9 9914	1 714	11
hagen 54#	3 69 14	2 100%	U S Mexico Sa	0 85%	Chicago Mil &	Ш
1 84	2 94%	4 100%	5 49 %	Bell Telephone	8tP 49 '25	11
2 84	6 94%	10 100%	7 50	of Pa Te	8 7514	11
1 84	34 94%	1 100%	2 50	1 106%	Onicago Mil &	11
5 83%	2 95 8 95	Repub of Uru-	U'd S Mexico Large De	1 106% Beth Steel fd	1 624	11
1 88%	8 95 1 95	207 8s	5 47	8 86	1 62%	.11
21 88%	5 95%	2 100%	Ani'n Agr'o &	B Stee! 5# '36	2 02%	Ш
Cty Rio de Ja-	K Belg'm 7th	1 100	Ch 714.	2 83	Chicago Mil &	11
nerio 8s	2 102	10 100%	4 97%	8 83 BKn Edi C 7s	StP fd 41/4	Ш
10 98	2 102	1 100%	C 99 %	1 103%	5 57	11
12 98	2 101%	1 100%	2 97% Am S & Re 5s		Chicago Mil &	Ш
2 08 4 08	11 103%	1 100%	85 83	2 104%	2 7814	11
11 98	1 102	State of Sao	17 (male) 83	Callf G & E 3s	Chi & Nwn 7s	Ш
1 98%	3 101%	Paulo ct 83	5 8314	2 90	CRI & P fd	Ш
3 98 3 98	6 101%	8 100	5 834 Amn T & T 5s	8 90	5 78%	Ш
3 98	K Belg'm rets	1 (sale) 994		Carol'a Clinch		11
City Zurich Se	4 101%	1 99%	1 9014	& Ohio 5s	1	
8 103 1 105	6 1011/4	1 99%	Amn T & T da	Cen'l of Ga ds	1 74	11
Cuban C S cv	4 101%	Switzd Con 8s	5 102%		1 74	11
5 62	1 101%	1 109	5 102%	Cti Leather 5s	1 744	11
1 61	Kingdom Den-	1 108%	5 102%	Cent'l Pag 1st	CRIAP 4	11
ct A 85	1 1041/4	1 108%	16 103	10 79 1/2		11
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1 10414	2 104%	& I'd 1922	Armour 414s	10 70 ½	Chi & W I 49	11
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1 10314	3 105	16 99 %	A T & 8 Fe 40	Cerro de Pas'o		11
D Canada '29	8 1045		1 80%	Cop'r 8s		11

Continued on Next Page

TO THE HOLDERS OF

\$5,000,000

First Consolidated (Now First) Mortgage Bonds

Minneapolis Street Railway Company

lasued jointly with The Minneapolis, Lyndale and Minnetonka Railway Company

Due January 15, 1922

The above bonds are being extended to January 15, 1925, with interest at the rate of 7% per annum from January 15, 1922 and will be secured, in the opinion of counsel, by the original mortgage dated January 15, 1889 as the first lien on the entire Street Railway System in the City of Minneapolis.

Bondholders are offered the privilege of extending their bonds to January 15, 1925, bond for bond, with the payment to them of \$10.00 for each bond extended. This privilege will be continued for a short period, subject to cancellation without notice. The cash payment of \$10.00 per bond due to bondholders accepting this offer will be paid at the time of the delivery of the extended bonds with the new coupons.

Bondholders accepting this offer are requested to forward their bonds to Dillon, Read & Co., 28 Nassau Street, New York City, for extension, detaching the coupon due January 15, 1922, which should be collected in the regular manner.

Dillon, Read & Co.

New Issue

\$10,500,000

REPUBLIC OF CHILE

EXTERNAL LOAN

Twenty-Five Year 8% Sinking Fund Gold Bonds

Dated November 1, 1921

Interest payable May 1 and November 1

Due November 1, 1946

Principal, premium and interest payable in United States gold coin of the present standard of

Exempt from all Chilean taxes, present and future

Redeemable as a whole on any interest date at 110 and interest if called on or before November 1, 1931, and at 105 and interest if called on any interest date thereafter. Also callable for the sinking fund as noted below.

Coupon Bonds in the denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal.

THE CHASE NATIONAL BANK OF NEW YORK, REGISTRAR

DIRECT OBLIGATION: These Bonds are to be the direct external obligation of the Republic

The loan contract will provide that if the Government shall create or issue any loan secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably

PURPOSE: We are advised that the present issue is for the purpose of making improvements to the Chilean State Railways including electrification work and the purchase of rolling stock.

SINKING FUND: The Government is to covenant to deposit funds with Blair & Co. in quarterly installments commencing February 1, 1922, sufficient to retire annually 4% of the total issue at 110% and interest up to and including November 1, 1931, and at 105 and interest thereafter.

Said funds are to be applied to the purchase of Bonds in the open market at not exceeding the then current redemption price. Moneys not so applied on November 15 of each year are to be used to redeem Bonds by lot on the succeeding December 15 at the redemption price for the year in which the Sinking Fund accrued.

All Bonds not previously retired are to be paid at maturity at 105 and interest.

GENERAL DATA: Chile is engaged largely in mining, agriculture and stock raising. Mining products include nitrate of soda, copper, iron ore, coal, and other raw materials. In addition, it has extensive timber areas. The total wealth has been estimated at \$3,200,000,000, or almost \$800 per capita.

The published statistics of foreign trade for 1920 show exports of approximately \$284,300,000 and imports of about \$166,100,000, a total of about \$450,400,000.

The direct national debt reported as of December 31, 1920, together with subsequent external issues, including this loan, totals about \$205,300,000, or about \$50 per capita. This is exclusive of guaranteed obligations for railways, etc., aggregating approximately \$38,000,000 on Decem-

The government-owned railways and other national properties were valued on December 31, 1919 at about \$256,700,000, a sum exceeding the above total interest bearing debt.

Chilean credit has ranked high, the first external loan having been placed in London nearly 100 years ago and we are advised that from the first days of the Republic the interest and sinking fund on the External Loans have been met promptly.

We are offering the above bonds "when, as and if issued and received by us" and subject to approval of counsel, at

99½ AND ACCRUED INTEREST

Yielding Approximately 8.11% if Held Until Maturity

Delivery may be made either in the form of temporary bonds or interim receipts.

BLAIR & CO., Inc.

WHITE, WELD & CO. GRAHAM, PARSONS & CO.

HALSEY, STUART & CO., Inc. WEST & CO. CASSATT & CO. EDWARD B. SMITH & CO.

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe these to be reliable. All statistics relating to money are expressed in United States dollars at par of exchange for gold pesos (36); cents) and 25 cents per paper peso, approximately the average for the period 1906-1920 inclusive,